

Company Registration No. 06505599 (England and Wales)

**MASI REAL ESTATE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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## MASI REAL ESTATE LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Mr M Cacciavillani Ms S Cacciavillani
<b>Company number</b>	06505599
<b>Registered office</b>	Lovato House Units 3&4 Providence Industrial Estate Providence Drive Stourbridge West Midlands DY9 8HQ
<b>Accountants</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	Barclays Bank Plc 47 High Street Dudley DY1 1PN

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## MASI REAL ESTATE LIMITED

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## **MASI REAL ESTATE LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MASI REAL ESTATE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Masi Real Estate Limited for the year ended 31 December 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Masi Real Estate Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Masi Real Estate Limited and state those matters that we have agreed to state to the Board of Directors of Masi Real Estate Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Masi Real Estate Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Masi Real Estate Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Masi Real Estate Limited. You consider that Masi Real Estate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Masi Real Estate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ormerod Rutter Limited**

21 May 2021

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**MASI REAL ESTATE LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	4		584,340		584,340
<b>Current assets</b>					
Debtors	5	2,563		2,432	
Cash at bank and in hand		385		2,681	
		<u>2,948</u>		<u>5,113</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(245,891)</u>		<u>(281,437)</u>	
<b>Net current liabilities</b>			<u>(242,943)</u>		<u>(276,324)</u>
<b>Total assets less current liabilities</b>			<u>341,397</u>		<u>308,016</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			341,297		307,916
			<u>341,397</u>		<u>307,916</u>
<b>Total equity</b>			<u>341,397</u>		<u>308,016</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 May 2021 and are signed on its behalf by:

Mr M Cacciavillani  
**Director**

**Company Registration No. 06505599**

## MASI REAL ESTATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Company information

Masi Real Estate Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lovato House, Units 3&4 Providence Industrial Estate, Providence Drive, Stourbridge, West Midlands, DY9 8HQ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover which excludes value added tax, represents rental income which is charged on a straight line basis over the period of the lease.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & Fittings	20% on cost
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##### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**MASI REAL ESTATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****1 Accounting policies (Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

**3 Tangible fixed assets**

	<b>Fixtures &amp; Fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	16,601
<b>Depreciation and impairment</b>	
At 1 January 2020 and 31 December 2020	16,601
<b>Carrying amount</b>	
At 31 December 2020	-
At 31 December 2019	-

**4 Investment property**

	<b>2020</b>
	<b>£</b>
<b>Fair value</b>	
At 1 January 2020 and 31 December 2020	584,340

The directors have assessed the fair value of the property at the year end and consider that there is no significant change to the fair value as disclosed in the financial statements as at 31 December 2020.

**MASI REAL ESTATE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>5 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	2,563	2,432
	<u>2,563</u>	<u>2,432</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Taxation and social security	15,991	6,538
Other creditors	229,900	274,899
	<u>245,891</u>	<u>281,437</u>
<b>7 Secured debts</b>		
The following secured debts are included within creditors:		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other loans	229,131	274,131
	<u>229,131</u>	<u>274,131</u>
The other loan is secured by way of a legal charge over the investment property		
<b>8 Called up share capital</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary A of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>9 Ultimate controlling party</b>		
The ultimate controlling party is Mr M Cacciavillani.		

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